

**BRYANT HOMES SOUTHERN LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**Company number: 00346732**



# **BRYANT HOMES SOUTHERN LIMITED**

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## **BRYANT HOMES SOUTHERN LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The Directors present their Annual Report and the unaudited financial statements of the Company for the year ended 31 December 2016 and have taken the small companies exemption not to prepare a strategic report.

#### **Principal activities and future developments**

The principal activity of the Company during the year is that of an intermediate holding company. No change in this activity is expected. The Company had no transactions in the current year. One of the Company's subsidiaries was placed in liquidation during the prior year, however, no net profit or loss arose from the liquidation and, in round thousand pounds, no figures were reportable. As no profit or loss is reportable in either financial year no statement of changes in equity is presented.

#### **Directors**

The following Directors held office during the year and subsequently:

J J Jordan  
M F Kingsley  
M A Lonnon

No Director was materially interested during the year in any contract which was significant in relation to the business of the Company.

#### **Going concern**

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables and investments and the settlement of its liabilities and commitments.

The Directors of the Company have confirmed with TW plc that it will continue to provide the necessary financial support to the Company, for a period of at least 12 months from the date of approval of these financial statements.

TW plc is the ultimate parent of the Taylor Wimpey group ("the Group"). The Group is profitable and is in a strong financial position.

The Directors of the Company are of the view, at the time of approving the financial statements, that there is a reasonable expectation the Company will be able to remain in existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

#### **Qualifying third party indemnity provisions**

Taylor Wimpey plc has granted indemnities in favour of the Directors and officers of its Group subsidiary companies against financial exposure that they may incur in carrying out their duties (including the Directors and officers of this company). These have been granted in accordance with section 234 of the Companies Act 2006.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

## **BRYANT HOMES SOUTHERN LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)**

#### **Directors' responsibilities statement (continued)**

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Small company provisions**

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors and signed on its behalf by:



C R Clapham

Company Secretary

Registered office:

Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom

Date: 6<sup>th</sup> September 2017

**BRYANT HOMES SOUTHERN LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Note</b>	<b>2016 £'000</b>	<b>2015 £'000</b>
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<b>-</b>	<b>-</b>
Taxation on ordinary activities	5	-	-
<b>Profit for the financial year</b>		<hr/> <b>-</b>	<hr/> <b>-</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<hr/> <b>-</b> <hr/>	<hr/> <b>-</b> <hr/>

The Company was dormant for 2016. The results reported above for the prior year are nil when presented in round thousand pounds and relate solely to discontinued operations being in respect of a liquidated subsidiary.

**BRYANT HOMES SOUTHERN LIMITED**  
**Company number: 00346732**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	<b>Note</b>	<b>2016 £'000</b>	<b>2015 £'000</b>
<b>Non-current assets</b>			
Investments in subsidiary undertakings	6	14	14
<b>Current assets</b>			
Trade and other receivables	7	100	100
<b>Current liabilities</b>			
Trade and other payables	8	(14)	(14)
<b>Net Current assets</b>		<u>86</u>	<u>86</u>
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Share capital	9	100	100
Retained earnings		-	-
<b>Shareholders' funds</b>		<u>100</u>	<u>100</u>

The Directors are satisfied that for the year ended 31 December 2016 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to the audit of financial statements.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:



M A Lonnon  
 Director

Date: 6<sup>th</sup> September 2017

## **BRYANT HOMES SOUTHERN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. Accounting policies**

The following accounting policies have been used consistently throughout the current and prior year.

##### **General information and basis of preparation**

Bryant Homes Southern Limited is a private company incorporated and domiciled in the United Kingdom. The Company is limited by shares. The Company is registered in England and Wales and its registered office is noted on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 (FRS 101), "Reduced Disclosure Framework". The financial statements are prepared in sterling, which is the functional currency of the Company and rounded to the nearest thousand pounds.

The financial statements contain information about Bryant Homes Southern Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent undertaking, Taylor Wimpey plc, a company registered in England and Wales.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

##### **Disclosure exemptions**

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement, capital management, IFRSs issued but not effective and related party transactions. Where required, equivalent disclosures are given in the Group financial statements of Taylor Wimpey plc. The Group financial statements of Taylor Wimpey plc are available to the public and can be obtained as set out in note 10.

##### **Going concern**

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables and investments and the settlement of its liabilities and commitments.

The Directors of the Company have confirmed with TW plc that it will continue to provide the necessary financial support to the Company for a period of at least 12 months from the date of approval of these financial statements.

TW plc is the ultimate parent of the Taylor Wimpey group ("the Group"). The Group is profitable and is in a strong financial position.

The Directors of the Company are of the view, at the time of approving the financial statements, that there is a reasonable expectation the Company will be able to remain in existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

## **BRYANT HOMES SOUTHERN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)**

#### **1. Accounting policies (continued)**

##### **Financial instruments**

Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

##### ***Trade receivables***

Trade receivables on normal terms do not carry interest and are stated at their nominal value as reduced by appropriate allowances for estimated unrecoverable amounts.

##### ***Trade payables***

Trade payables on normal terms are not interest bearing and are stated at their nominal value.

##### **Taxation**

The tax charge represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using corporation tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Any liability or credit in respect of group relief in lieu of current tax is also calculated on the same basis unless a different rate (including a nil rate) has been agreed within the Group.

##### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are also recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future.



# **BRYANT HOMES SOUTHERN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)**

### **1. Accounting policies (continued)**

#### **Taxation (continued)**

##### *Deferred tax (continued)*

Deferred tax is calculated, on a non-discounted basis, at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted by the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

#### **Investments in subsidiary undertakings**

Investments in subsidiary undertakings are measured at historic cost less any provision for impairment.

### **2. Key sources of estimation uncertainty and critical accounting judgements**

Preparation of the financial statements requires management to make significant judgements and estimates. The Directors have considered whether there are any such sources of estimation or critical accounting judgements in forming the financial statements and do not determine there to be any for the purposes of disclosure.

### **3. Profit on ordinary activities before taxation**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Fee payable to the Company's auditor for the audit of the Company's annual financial statements	<u>-</u>	<u>3</u>

Audit fees were borne by another Group company. Fees paid to the Company's auditor for other, non- audit, services were £nil in both years.

### **4. Employees and Directors**

The Company did not employ any persons during the year (2015: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2015: £nil). All Directors' emoluments are borne by a fellow Group company and have not been recharged. It is not practicable to allocate these between their services as Directors between subsidiary companies.

**BRYANT HOMES SOUTHERN LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)****5. Taxation on ordinary activities**

	2016 £'000	2015 £'000
<b>Current tax charge</b>		
UK corporation tax on profits of the year	-	-
Adjustments in respect of prior periods	-	-
<b>Deferred tax charge</b>		
Ordinary deferred tax	-	-
Adjustments in respect of prior periods	-	-
<b>Tax on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

The standard rate of current tax for the year, based on the weighted average of the UK standard rate of corporation tax is 20% (2015: 20.25%).

The tax charge for the year can be reconciled as follows:

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Standard rate of corporation tax of 20% (2015: 20.25%)	-	-
Effects of:		
Disallowable items	-	423
Non-taxable income	-	(423)
Total tax charge	<u>-</u>	<u>-</u>

## BRYANT HOMES SOUTHERN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

#### 6. Investments in subsidiary undertakings

£'000

##### Cost and net book value

At 31 December 2015 and 31 December 2016

14

In the opinion of the Directors the value of the Company's investments in its subsidiary undertakings is not less than the amount at which it is stated in the Statement of Financial Position.

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Bryant Homes South West Limited	Ordinary	99.95%	Dormant
Bryad Developments Limited	Ordinary	99.90%	Dormant
Taylor Wimpey Garage Nominees No 1 Limited	Ordinary	99.99%	Dormant
Taylor Wimpey Garage Nominees No 2 Limited	Ordinary	99.90%	Dormant

The registered office of all the direct subsidiaries is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

#### 7. Trade and other receivables - current

	2016 £'000	2015 £'000
Amounts owed by Group undertakings	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

Amounts owed by Group undertakings are unsecured, non-interest bearing and have no fixed repayment dates.

#### 8. Trade and other payables - current

	2016 £'000	2015 £'000
Amounts owed to Group undertakings	<u>14</u>	<u>14</u>
	<u>14</u>	<u>14</u>

Amounts owed to Group undertakings are unsecured, non-interest bearing and are repayable on demand.

## **BRYANT HOMES SOUTHERN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)**

#### **9. Share capital**

	2016 £'000	2015 £'000
<b>Authorised:</b>		
250,000 (2015: 250,000) ordinary shares of £1 each	<u>250</u>	<u>250</u>
<b>Allotted, called-up and fully paid:</b>		
100,000 (2015: 100,000) ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### **10. Controlling parties**

The immediate parent undertaking is Bryant Homes Limited.

The Company's ultimate parent undertaking and controlling party is Taylor Wimpey plc, a company incorporated in the United Kingdom. Taylor Wimpey plc is the parent of the smallest and largest group for which consolidated financial statements are prepared and of which the Company is a member. Taylor Wimpey plc's registered office is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

Copies of the Group financial statements, which include the Company and its subsidiaries, are available from Companies House, Crown Way, Cardiff, CF14 3UZ.